Instrumentation Ltd., Jessop & Company Ltd., Reyrolle Burn Ltd., Heavy Engineering Croporation, Mining and Allied Machinery Corporation, Weighbird India Ltd., Praga Tools Ltd.

[Translation]

Competitiveness Between Nationalised Banks and Foreign Banks

*48. SHRI RAM KRIPAL YADAV Will the Minister of FINANCE be pleased to state

(a) whether the Government propose to issue directives to the nationalised banks to compete with the private and foreign banking institutions at par with their rules, regulations and term and conditions.

(b) if so, the details thereof.

(c) whether the Government have received any memorandum from the major bankers and trade unions in this regard; and

(d) if so, the details thereof and the reaction of the Government thereon?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P CHIDAMBARAM) (a) No, Sir.

(b) Does not arise

(c) While suggestions relating to different aspects of the working of Public Sector Banks Private Sector Banks and Foreign Banks have been received from different sources from time to time, it appears that no memorandum in this regard from Bankers and trade unions appears to have been received in the recent past

(d) Does not arise

[English]

Fifth Pay Commission

*49 DR MURLI MANOHAR JOSHI
SHRI KODIKUNNIL SURESH

Will the Minister of FINANCE be pleased to state

(a) whether the Fifth Pay Commission has since submitted its interim report to Government.

(b) if so, deails thereof and if not, the reasons therefor,

(c) the date by which the Pay Commission is likely to submit its final report; and

(d) the reason for delay in granting Interim Relief to the Union Government employees in view of the unexpected delays in the submission of the report by the Pay Commission?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM) : (a) and (b). The Fifth Pay Commission suo-motu submitted its First Interim Report in October, 1994 recommending Interim Relief to the Central Government Pensioners/family pensioners @ Rs. 50 per month. In their Second Interim Report submitted in May, 1995, the Commission recommended (i) Interim Relief @ 10% of basic pay subject to minimum of Rs. 100 per month to Central Government employees, (ii) Interim Relief @ 10% of basic pension subject to minimum of Rs. 50 per month to Central Government pensioners/family pensioners, (iii) Dearness Allowance linked to the average All India Consumer Price Index 1201 66 be treated as dearness pay for the purpose of gratuity and ceiling on gratuity be enhanced from Rs 1 lakh to Rs. 2.50 lakhs These recommendations were accepted by the Government and necessary orders for implementation were issued on 14th July, 1995.

(c) and (d) The Commission was set up on 9th April, 1994 Based on the terms of reference, the Commission is required to submit its Report as soon as feasible It is expected that the final Report of the Commission will be available by the end of September 1996

Foreign Investment

*50 SHRIMATI JAYAWANTI NAVINCHANDRA MEHTA Will the Minister of INDUSTRY be pleased to state

(a) whether the Government have made any Plan to bring in foreign investment to the tune of 10 million dollars every year.

(b) if so the specific areas where the investment is likely to be encouraged, and

(c) the likely share in the field of basic infrastructure and development?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN) (a) to (c) Although there is no formal plan to bring in any specified amount of foreign investment, the Government policy on foreign investment is being constantly reviewed to make it more dynamic with the objective of increasing foreign direct investment into the country, particularly, in the priority/core sectors including infrastructure

Losses in DTC

*51 SHRI VIJAY GOEL Will the Minister of SURFACE TRANSPORT be pleased to state

(a) the total losses suffered by DTC so far.

(b) whether any proposal is under consideration of the Government to improve its profitability.